Trade Watches Youngstown Section Vote, but Believes It Not Representative.

SCRAP VALUES BOOSTED

Letting of Big Contracts for Fabricated Causes Slight Market Flurry.

Special Desputch to Tun Bun. Pirranuno, July 26 .- Iron and stee men are interested in the vote of the men regarding a strike in the industry men regarding a strike in the industry and reports from the Youngstown district indicate that the vote is running strongly in favor of a walkout. That district is known as a disturbing one in the trade, and it is not believed that the sentiment there will be reflected elsewhere. In the Monongabela Valley it is known that the organization has made very little progress and it is not beknown that the organization has made very little progress and it is not believed that a strike favoring vote would be representative of the majority of workmen who would be affected by such a strike. Several mill superintendents say that thay are averse to quarrelling with the men, but that the eleven points submitted by the committee on last Sunday will be resisted to the finish. Strike talk has not been of much influence in any part of the market this week and conditions are pretty much as they would have been had there been no meeting of the National Committee of the American Federation of Labor in Pittsburg a week ago.

meeting of the National Committee of the American Federation of Labor in Pittsburg a week ago.

In the iron and steel acrap market the dealers continue to hold heavy melting steel at about a dollar a ton higher than they did two weeks ago, and it is said that in the Youngstown district some sales have gone through on an even higher basis. In the immediate Pittsburg district mills are showing but little interest in dealers' offerings. They seem to feel that prices are so high that there can be little risk in waiting a while. With dealers talking \$21 or \$22 for scrap, they are mentioning approximately as high prices for scrap as predicted if it should bridge the wide gap formerly existing between it and basic pig iron. The market is quoted at \$1 a ton up on heavy melting steel, with railroad wrought also up \$1, largely in sympathy, and borings and turnings twenty-five to fifty cents up. narrow. Generally speaking the ten-dency seemed easier, although the trend in either direction was not decided. The oustomary weekly developments ap-peared and had but minor effect. The Fall River goods market was somewhat quieter, sales of 100,000 pieces being reported, with curtailment estimated at 90,000. Rumors of a settlement of the marine strike may have caused a little 90,000. Rumors of a settlement of the marine strike may have caused a little buying and there were further buillish crop advices. All in all, Wall Street operators marked time, awaiting the next Government condition report.

The opening here was barely steady, first prices being 5 to 20 points off. October started at 24.90, December at 35.10, January at 35, March at 34.95. May at 34.90. Liverpool was closed as usual on Saturday and British interests were rather inactive. During the session there was considerable selling of long stuff for profits over the week end, but enough Wall Street and outside buying at one time to cause firmness. The weather yesterday was not much changed

Look for Higher Wire Prices.

It is believed that the whols wire market will advance through individual seligra advancing their prices. The first move in that direction was the advance of \$5 a. ton in export prices, which recently became practically universal, although the prices by individual interests were spread over about two weeks. During last week the Youngstown Bleet find Tube Company made certain price advances, and on the last day of the week the Cambria Steel Company made advances, but the advances by the two companies were not precisely silke. The Youngstown company did not advance plain or barb wire, its advances being \$5 conts a keg on nails, \$2 a ton on polished staples and \$2 conts a hundred in the extra for covering. Cambria, on the other hand, made \$2 a ton advance on plain and barb wire, including galvanised product. If a third wire company decides to make an advance it must choose which advance it will follow of formulate a new set of advances for itself. It is not surmised that there are some observers who believe that the leading interest will advance. Yet there are some observers who believe that the market really will take an upward tendency within thirty to sixty days. The view that the independents are disposed to advance prices as soon as their order books are so filled up as to make it and the follow of them to be out of the market for a reasonable time is expressed here.

In lan well nine there are few if any shape was made yesterday by its governors. The new schedule provides that the missiens on the Consolidated Stock Exchange was made yesterday by its governors. The new schedule provides that the missiens on the Consolidated Stock Exchange was made yesterday by its governors. The new schedule provides that the missiens on the Consolidated Stock Exchange was made yesterday by its governors. The new schedule provides that the minimum commission to be charged on stocks selling under \$10 a shape of the provides that the minimum commission to be charged on stocks selling under \$10 a sh Look for Higher Wire Prices.

Situation in Weld Pipe.

In lap weld pipe there are few if any producers who are not comfortably filled up for four menths at least. In butt weld pipe bookings are running at less than capacity, but are increasing all the time, and an advance in butt weld pipe would hardly discourage buying to any extent, stocks in buyers' hands being of intoderate proportions.

STATEMENT.

time, and an advance in butt weld pipe would hardly discourage buying to any extent, stocks in bilyers hands being of indecrate proportions.

There has been a little activity in sheet barn for the sheet and tin plate mills lately the latter operating in full. A moderate tunnage of billet is moving on regular contracts, but there is no inquiry of any consequence in the open market, middlemen reporting the market extremely dull from their standpoint. A better tone appears in the market for forging billets, more than 500 tons having been sold in the local market during the last few days. The demand, however, is still far from normal. The market is regarded as quotable at the old spread of \$5 above rolling billets, which would make the price \$45.50. The \$51 price of March 21, representing the War Industries Board spread of \$12.50 above rolling billets, has been a dead letter for a long time.

A little flurry was given to the market this week when it was announced that some heavy contracts for fabricated steel had been let, among them that of \$0.00 tons to the American Bridge Company for the Hanna office building in Cleveland, the contract running to about \$500.000, indicating a price of \$100 a ton for the fitted steel.

Pig foundry is fairly active in foundry grades and shows a little activity in Bessemer, while basic is extremely dull. If pig iron of all grades were active there might soon be a definitely advancing market, but demand for foundry iron Cannot swing the whole market, it being necessary that basic iron be absorbed freely, which cannot occur until the steel industry shall operate practically full. The pig iron market is steady, regular prices being maintained as \$4. There is a considerable tonnage of free furnace coke in existence, but producers are making no effort to force it on the market, their asking price being strictly maintained at \$4. There is it contents current production being regulated accordingly.

LAKE ERIE AND WESTERN.

LAKE ERIE AND WESTERN.

Figures for 1918 Show Surplus F.B. Bank notes of \$735,014 After Charges.

The corporate income account of the Lake Eric and Western Railroad Company for 1918 shows a surplus, after all charges, interest, taxes, &c., of \$735,914, or a little more than 8 per cent, on the preferred stock. After charging \$229,-825 for revenues and expenses prior to January 1, 1918, the surplus was \$488,-238, or \$4,19 a share on the preferred.

Federal compensation totaled \$1,548,-441, and other income \$90,831, making total income \$168,-522, against interest, expenses, war taxes, &c., of \$873,608.

The Federal income \$20,831, making total income \$1,628, 215, against interest, expenses, war taxes, &c., of \$873,608.

The Federal income \$20,831, making total income \$1,628, 215, against interest, expenses, war taxes, &c., of \$873,608.

The Federal income \$20,831, making total income \$1,628, 215, against interest, expenses, war taxes, &c., of \$873,608.

The Paderal income \$20,831, making total income \$1,628, 215, against charges, and there are deposited with F. R. Anselland, and the all t

ne Fodeyal deficit \$911,628,

STANDARD OIL OF Running Roles.

Statistics compiled by the Bureau of the

TRADING IN COTTON

HAS NARROW RANGE

Little Business Is Transacted in Market, but Tendency

Is Easier.

There was but-comparatively little business transacted yesterday in the cot-

ton market, the price range again being narrow. Generally speaking the ten-

lenges give the consumption of cotton in the United States during June as Trading Otherwise Is on Small 474,407 running bales (counting round Scale, Comparatively, in Short Session.

N. J. UP 30 ON CURB

474,407 running bales (counting round as half bales), against \$15,825 bales during June, 1915. The amount on hand on June 30, 1918, was 1,364,827 bales in consuming establishments and 2,783,141 bales in public storage and at compresses, against 1,673,239 bales and 2,116,193 bales respectively on hand at the end of June, 1918. The figures for 1919 include 16,965 bales of foreign and 3,442 bales of Sea Island in consuming establishments and 30,465 bales of foreign and 30,784 bales of Sea Island in public storage. presses, against 1,573,239 bales and 2,116,193 bales respectively on hand at the end of June, 1918. The figures for 1919 include 16,951 bales of foreign and 3,442 bales of Sea Island in consuming establishments and 30,465 bales of foreign and 30,754 bales of Sea Island in public storage.

Linters not included were 15,037 bales consuming establishments on June 30, 1918, and 154,455 bales on pland in consuming establishments on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1918, and 209,543 bales in public storage and at compresses on June 30, 1919, and 285,785 bales on June 30, 1919, and 285,785 bales on June 30, 1919, and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and and 209,543 bales in public storage and at compresses on June 30, 1919, and 209,543 bales in public storage and at compression of the public storage and at compression of the public storage and

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| 900 Car Lig | int | 100 | 214 | 200 | E 25 | 1 |
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MINING.

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|------------|----------------|------------------|-------|----------|-------|-----|
| | Open. | High. | LOW. | Close. | day. | R |
| ogust, | | **** | ***** | \$4.25B | 34,40 | ь. |
| prember | 22122 | 22122 | 21922 | 34.60B | 34.75 | 醂 |
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FROERAL RESERVE BANK STATEMENT.

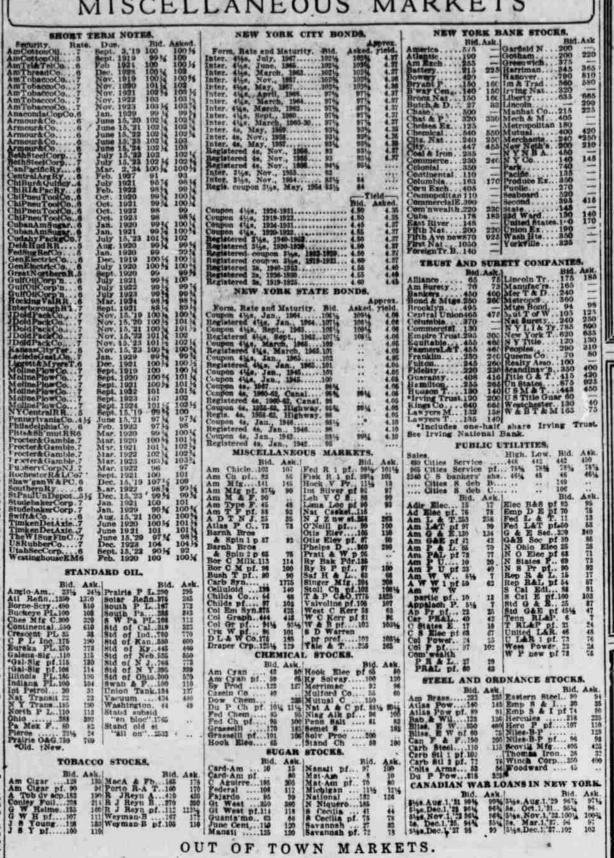
| | e of business | July 26.) | 100 Alaska Mines r |
|---|-----------------------------------|-----------------------------------|--|
| | BOURCES. July 25. | July 18. | 6500 Beicher Divide † 65 3600 Beicher Ext † 33 |
| tificates | \$105,480,719.55 | \$172,569,660.66 | 1000 Big Ledge % |
| Jold settlement | 4va0,2007110.00 | \$112,500,900.06 | 1000 booth * 8 |
| fund - Federal Reserve Board | 160,962,185.84 | 108, 302, 384, 05 | 5900 Best & Mont † 91 6000 Caled Min † 38 3300 Candelaria M 14 |
| Total gold held | | | 400 from Sudanata 1.5 |
| by bank R. | \$829, £12, 975. <u>10</u> | \$301,100,477.61 | 12255 Cons Cop M |
| sold redemption | \$387,962,465.00 | \$255,367,665.00 | 11200 Divide Ext 35 |
| rust | 24,829,209.00 | 24,716,100.00 | 1000 Eureka-Croesus 1% 455 First N Cop 2% |
| Total gold re- | **** | A | 2700 '49 Mining |
| serve | \$642,194,640.12 | \$614,174,242.41 | 1000 Gold Cons |
| silver, &c | 47,400,996.10 | 48,800,655.00 | 150 Gold Kewanna 5 7500 Gold Merger 1 6 |
| Bilis discounted: | 1619,855,566.22 | \$562,674,298,51 | 1800 Great Bond. 4 530 Hecla Mining. 54s 1000 Jumbo Ext. 11 3000 Jerom Verde. 1 1990 Knox Divide. 51 |
| secured by Gov- ernment war obligations | - | - | 1000 Jeroma Verde % |
| all others | \$649,147,405.86 68,745,735,87 | \$667,503,175.53 61,775,816.35 | 5500 McKinley Dar . 60 |
| fills hought in open market | 91,498,902.94 | 91,562,517.48 | AND DIRECT TO A SECOND TO A SE |
| Total bills on | | | 700 Moti crice bo |
| band Govern- | \$809, \$80, 134, 17 | \$531,140,011.07 | 200 Nipissing 10% |
| ment bonds | \$1,556,500.09 | \$1,256,800.00 | 200 Nipissing 10% 150) Nixon Nev 7 25 1000 North Star 7 7 |
| notes | 56 600 00 | 50,000,00 | JOS CENTRALES |
| of indebtedness. | \$9,002,000.00 | 57,779,000.00 | 600 Onio Copper % 400 Ray Hercules 3% 8000 Rez Cons + 22 |
| Total earning | | | 1000 Bochester Mines. + 19 2000 San Toy + \$15 |
| assets Sank premises | \$660,006,934.17 3,996,027.00 | \$550,705,811,67 3,999,027,00 | |
| Uncollected Items | | M12041,1241,000 | 1500 811 King of Aris. 14 |
| and other deduc- | house a section of | | 300 S Silver Lead 4 |
| Annutto | 171 155 409 69 | 214,084,482.08 | 500 Tonopah Belmont 3% |
| demption fund against F. R. | | | 1100 Tone Ext |
| Bank notes | 2,008,000.00 | 2,038,480.00 | 100 81, Croix 50 810 811 King of Aris. 147 1500 811 King of Aris. 147 1500 811 Fix King of Aris. 147 1500 811 Fix King of Aris. 147 1500 8 811 Fix King of Aris. 147 1500 Tonopa Belinont. 247 1100 Tono Ext. 247 1100 Tono Im Butler. 127 1500 Tono Midway 130 1500 |
| All other re- | 2,860,900,72 | 2,816,929.42 | 100 Tone Min 1 1000 Tone Mizpah 7 |
| 7 | 2012001017110 | | 200 Unity Gold 7 |
| Total resources. | LABILITIES. | \$1,160.545,015.09 | 500 United Heatern 4% |
| Capital paid in | The second second | \$21,475,200.00 | 300 West End C 17a |
| Surplus Government de- | \$2,902,061.12 | 99,922,061.18 | 309 West End U 17a 1009 White Caps # 17 1009 White Caps Ext. # 514 1000 Wilbert # 5 |
| posits | 28, 873, 396, 94 | 7,200,622,45 | 1000 Wilson Bilver 11s |
| Due to members- reserve account | 604, 244, 205.21 | 708,862,831,43 | BONDS. |
| Deferred awail- | | 160,342,476.47 | \$6000 Can Gov 5148 '20 9714 4000 Russ Gov 5148 52 |
| ability items | 50,411,227.72 | | 4000 Russ Gov 55,s 52 55000 South Ry 3 yr 6s. 2004 10000 Swedish Gov 6s. 200 5000 Swift & Co 8s. 20014 Econ Swiss Gov 54s w 1 98% |
| Washington Co. | | 50,849.929.81 | 5000 Swift & Co 8s 19014 |
| Total gross de- posits F. R. notes in | \$902,185,727.88 | \$927,265,350,14 | *Odd lots. †Salis cents a |
| actual circula- | 0 | | MANTENERS |

T25,161,545.00 742,980,805.00

DIVIDENDS.

| 0 | Btsck Recor | | Pa | |
|---|--|----|--------|--------|
| | American Railways Co., pf., q. 144 | 2 | Aug. | 1 |
| į | Bowery Bank, o. 1% July | 28 | Aug | |
| • | Bowery Bank, es. 7%July Colorado Fuel & Iron q. 4%Aug. | | | |
| 9 | Colorado Fuei & Iron pf. q. 2% Diamond Ice & Coni Co. pf. | | | 13 |
| ì | Diamond Ice & Coal Co., pf. | 93 | 100000 | |
| ă | Goodyear Tire & Rubber | | 300007 | |
| ė | Co., q. 1% | 20 | Aug. | g g |
| 3 | Northern Tesas Electric | 60 | 2000 | |
| | Semot Solvay Co., q. \$3 July | 1 | Aug. | ä |
| ı | | | | |

MISCELLANEOUS MARKETS



| Conley Foll. 788 71 R J Reyn B . 770 200 G W Helme 135 160 R J Reyn pf .111 1234 G W H pf . 107 111 Weyman-B .107 173 J S Young 128 120 Weyman-B pf 106 110 J S Y pf . 100 110 | G: West 350 260 N Niquero 185 G: West pf.11: 118 B Ceclia 41 44 Guanta mo. 52 68 B Ceclia pf. 75 June Cent, 110 120 Savannah pf. 75 Manati 1125 Savannah pf. 72 13 | Fig. Dec. 13 set 564 se Oct 121 554 55 Sigs Nov. 23 564 56 564 Nov. 22 100 100 1 Se Dec. 25 544 554 564 Nov. 22 100 100 1 Sigs Dec. 27 55 50 154 Nov. 22 100 100 100 100 100 100 100 100 100 |
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| 110 U S Smelters pf. 65% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4 | Detroit Edison 1275 | 39 Balt Electric pf. 42% 42% 45% 45% 162% 10 Balt Trust |
| 190 Am T a T 104 104 105 125 20 Am Weel pf 105 106 106 106 21 Anglo-Am Cml 24 27 27 22 Anglo-Am Cml 24 27 27 23 Anglo-Am Cml 24 27 27 24 Century Steel 179 129 129 25 Century Steel 179 129 129 26 Century Steel 179 129 129 27 Century Steel 179 129 129 27 Century Steel 179 129 129 27 Century Steel 179 129 28 Century Steel 179 29 Century Steel 179 20 Century Steel 179 20 Century Steel 179 27 Century Steel 179 28 Century Steel 179 29 Century Steel 179 29 Century Steel 179 20 Century Steel 179 21 Century Steel 179 22 Century Steel 179 23 Century Steel 179 24 Century Steel 179 25 Century Steel 179 26 Century Steel 179 27 Century Steel 179 28 Century Steel 179 29 Century Steel 179 20 Century Steel 179 20 Century Steel 179 20 Century Steel 179 20 Century Steel 179 27 Century Steel 179 27 Century Steel 179 27 Century Steel 179 27 Century Steel 179 28 Century Steel 179 29 Century Steel 179 20 Century Steel 179 20 Ce | Dome Ext. 50 E Porc Crown 22 28 Dome Lake 15 50 Porc Imp. 1 2 Hollinger C 4 65 Preston E D 1 3 Hollinger C 5 15 Thomp Krist. 5 10 McIntyre 15 15 Vipond 5 28 McNewray A Newray 14 MONTREAL CLOSING. | Bid. Ask. Bid. Ask. Allied Div. 9 11 Rnox 29 21 Alto Divide 17 19 Mcn. Cres. 43 47 Annex Div. 7 8 Myra 25 28 Belcher Div. 64 68 Reno. 7 7 5 Belcher Ext. 25 Revert. 60 65 Brougher 134 148 Bosetta 29 21 Divide Cons. 25 20 Royal 24 16 Divide Ext. 24 31 Toggery 45 41 6 Divide Ext. 24 31 Toggery 45 17 Gold Zone. 36 Byrodicate 7 8 Hasb Tono. 25 40 Divide 7 44 7 47 47 47 47 47 |
| 106 Mass Gas. 72 72 73 75 55 Mex Inv | Bid. Ask. Bid. Ask. Ask. | TONOPAH |

GRAIN MARKET.

20 Warren Ed pf. 73 28 22

BOSTON CURB CLOSING.

Bid. Ask.

Alrplans 124 2 Iron Cap B
Am Oil 65 7 Majestic B
Bose Mon. 89 90 Mex Metals 1
Bohemia 134 15 Mon Tung.

Butte & L. 20 25 New Ballic.

Champion 75 8 New Ballic.

Calaveras 15 2 Nixon

Corn prices were irregular in quiet trading yesterday. The opening was steady, with some buying on the con-tinued drought. Later the market sold off on evening up and prospects of rain in the belt. The close was steedy, with prices near the day's best levels. Sentiment was divided and trading was rather ment was divided and trading was rather narrow. The weather, while favorable on Friday and yesterday, is expected to show precipitation to-morrow. One weather forecast predicted cooler weather and showers for early this week, with normal temperature in its latter part. Prospects of thunder showers and favorable crop reports were encouraging to the shorts. Nervous irregular markets may be expected as long as the weather continues to rule. Advices from Texas told of a large early corn harvest. The Kansas report showed a gain of 4.3 in the condition during the last month, or 78.7 per cent. Last year the condition was 75.6 per cent. CORN—In the local cash market No. 2 yellow corn was quoted at \$2.184; No. 2 white, \$2.244, cost and freight New York. Last week.

White, \$1.24 %, cost and freight New York.

GATS—The local cash market was quiet
and stear; No. 1 white quoted at \$10.
No. 2 white, \$0.20 % (c. No. 2 white,
\$0.40 i. No. 4 white, \$90. all elevator.

BYE—Market firm; No. 2 Westorn, \$1.22,
cost and freight New York,

BARLEY—Market steady; feeding, \$1.22

York. HAY—Market firm: No. 1. \$1.85@2: No. 2. \$1.80@1.80; No. 3, \$1.80@1.80; shipping, \$1.30 CHICAGO PRICES. INTERIOR RECEIPTS.

SEABOARD CLEARANCES.

Bid. Askek. 80 9114 8514 5714 92 95 9016 9216 5215 96

Amparo 15 18 Roch Mines
Ariz United 15 20 San Toy
Eden 1 10 18 Tecona
May flower 6 I Un Amaig
New Hills 5 8 White Cope
New Worlder 15 6 W Caps Ext
Bound Mt 20 40 Verrington \$1.41 malting. \$1.41 \$1.42, cost and MARKET PRICE FOR COPPER. BUCKWHEAT - Market quiet: sound of Government Surplus 100,000,

000 Pounds Sold. 2. \$1.50 01.80; No. 8. \$1.50 01.80; shipping.
WASHINGTON, July 26.—One hundred and yarns are higher and firmer, the design of the combed yarns ton. Wariifston, July 26.—One hundred mand for some of the combed yarms are histor and firmer, the demand for some of the combed yarms are histor and firmer, the demand for some of the combed yarms been sold at prevailing market prices mand for some of the combed yarms being greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much better position and several mills much greater than at any previous time. The cotton knit goods industry is in a much greater than at any previous time. The cotton knit goods industry is in a much great than the cotton knit goods industry is in a much greater than at any previous time. The cotton knit goods industry is in a much great than the cotton knit goods industry is in a much great than the cotton knit goods industry is in a much greater than at any previous time. The cotton knit goods industry is in a much greater than at any previous time. The cotton knit goods industry is in a much greater than at any previous time.

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withheld for six months after the armistice was signed, but in April contracted to buy the surplus. The volume of sales made possible early disposition, it was

COTTON GOODS REVIEW.

Prices of Some Lines Are Highest Since Civil War.

Prices on many staple domestic cot-ton goods advanced during the last week to the highest prices quoted since the civil war and far above the Governfixed level of last year. Wide sheetings were advanced to 94 cents a yard for 10-4 bleached Pequots and Uticas, compared with 75 cents during the fixed period. A blue shirting chambray sold in case lots at 30 cents a yard. In 1914

its quotation was 61; cents.

The print cloth and sheeting markets were quieter and some second hand offerings were made at concessions of from 14 to 15 cent down from the recent top

Many lines of goods are held at value Many lines of goods are not at value by agents and new prices are named only when at-value orders are confirmed, the purpose being to restrict the sale as much as possible to regular distributers. Colored cottons are seiling steadily and are wanted for export in larger quanti-ties than mills can supply them. Several

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